

Exhibit D

Kenter, Doron P.

From: Barry Kostiner <bkostiner@argoncredit.com>
Sent: Friday, February 05, 2016 12:16 PM
To: Daniel Wirzberger
Cc: rsheybani@fintecham.com; Mort Bloomberg; srosenberg@fintecham.com; Robert Sheybani; Ariel Sternberg
Subject: RE: Revised Loan Selection / Draw Request Analysis

Thank you Daniel.

I think we can leave excess equity unaddressed for now, as our focus will be coming into compliance on all parameters and having all of the proper funding in place by the end of the month.

We need to figure out this excess equity calculation properly going forward, but not for this funding. As we discussed, I don't yet understand the relationship between the LTV covenant and the calculation of excess equity.

Argon is expecting to receive \$5 mm from its investors this week, which will enable it to buy all the loans we need this month, as well as provide the remaining 30% advance on our senior line of credit with you, if needed.

I have been working with my investors to try not to take it from Argon, but if needed, we will be able to draw whatever equity is required from Argon to complete a \$7 mm draw on the Hamilton line by the end of February.

Let's have a discussion of this process after we complete the funding this upcoming week.

Have a good Shabbos

- Barry

From: Daniel Wirzberger [<mailto:dwirzberger@exigentcap.com>]
Sent: Friday, February 05, 2016 11:40 AM
To: Barry Kostiner
Cc: rsheybani@fintecham.com; Mort Bloomberg; srosenberg@fintecham.com; Robert Sheybani; Ariel Sternberg
Subject: RE: Revised Loan Selection / Draw Request Analysis

Hi Barry, please include a calculation to get the borrowing base to 70% before viewing equity as "excess" and resend. Thanks.

Daniel Wirzberger
646-506-9459

On Feb 5, 2016 11:23 AM, Barry Kostiner <bkostiner@argoncredit.com> wrote:
Good morning Dan,

We do not yet have the money in the account. I am hoping to get it in on Monday so we can fund on Tuesday.

I also need to finalize the numbers with you so we can finalize the documentation and get Argon's approval / Raviv's signature.

I would really appreciate if we could finalize the numbers today so that we can get Raviv's signature by Monday. He is extraordinarily busy, and I expect it will be easiest to get all the paperwork done before Monday.

All the best.

- Barry

From: Daniel Wirzberger [<mailto:dwirzberger@exigentcap.com>]
Sent: Friday, February 05, 2016 11:12 AM
To: Ariel Sternberg; Barry Kostiner
Cc: rsheybani@fintecham.com; Robert Sheybani; Mort Bloomberg; srosenberg@fintecham.com
Subject: RE: Revised Loan Selection / Draw Request Analysis

Hi Barry,

Assuming we confirm the numbers/loans, are you ready to fund on Monday? Is Argon? Do you have the funds in your account? If yes, perhaps it makes sense to transfer them to the SPV account today so we can fund on Monday?

Thanks,
Dan

Daniel Wirzberger
Exigent Alternative Capital
250 Park Avenue
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646-506-9459 office

From: Ariel Sternberg [<mailto:sternbergariel@gmail.com>]
Sent: Friday, February 05, 2016 8:33 AM
To: Barry Kostiner
Cc: Daniel Wirzberger; rsheybani@fintecham.com; Robert Sheybani; Mort Bloomberg; srosenberg@fintecham.com
Subject: Re: Revised Loan Selection / Draw Request Analysis

Hi Barry,

I looked at the spreadsheet that you just sent, which makes sense to me.

Conditioned on items 1-4 (below) occurring, we will fund our share (item 5).

Once we fund, please proceed with the cash distributions as described in the bullet points below.

1. Dan replying to this email giving us a green light
2. Acquiring the new loans as spelled out on the LoanSelection tab in the most recent file you sent us
3. Replacing the "First Payment Default" loans as spelled out on the "FirstPaymentDefault" sheet in the same file
4. Your funding of \$500,000
5. Our funding of \$355,679

Cash distributions:

- \$112,880 wire to Argon for prepaid dollars
- \$56,243 wire to Hamilton (Mort, I think we were accepting to receive \$56,396, but I'll let you and Barry figure it out. This small difference should not hold us back from completing this funding).
- \$179,700 wire to FTAM

Dan, please note that Barry is only asking for \$355,679 in funding, and not \$540,747 as we planned on funding. The reason for this is that he is injecting \$500K instead of \$232 of equity. In other words, he is replacing some of our debt with plain equity, and he is injecting excess equity.

If that is acceptable, you should give us a green light. If you prefer to renegotiate the equity / senior debt balance of this funding, we should hold off on the green light and jump on the phone to discuss this issue.

Thanks,
Ariel

On Thu, Feb 4, 2016 at 11:04 PM, Barry Kostiner <bkostiner@argoncredit.com> wrote:
Very good. Not a problem.

Please take a look at the spreadsheet I just sent, and let me know if this is acceptable.
We included your loan selection and first payment defaults as is.

I will go ahead and document the transaction and get it signed by Argon, with a goal of funding at the beginning of the week.

Thank you.

- Barry

From: Daniel Wirzberger [<mailto:dwirzberger@exigentcap.com>]
Sent: Thursday, February 04, 2016 4:01 PM
To: Barry Kostiner
Cc: rsheybani@fintecham.com; Robert Sheybani; Mort Bloomberg; srosenberg@fintecham.com; Ariel Sternberg
Subject: Re: Revised Loan Selection / Draw Request Analysis

Hi Barry,
Not sure what there was to discuss and it's late in Israel for Mort and Ariel so I told them to forget it. I'm on my cell if you need anything. [6466454151](tel:6466454151). Thanks.

Daniel Wirzberger
[646-506-9459](tel:646-506-9459)

On Feb 4, 2016 12:58 PM, Barry Kostiner <bkostiner@argoncredit.com> wrote:
Please see attached.
We will dial in shortly.

Thank you.

- Barry

From: Ariel Sternberg [<mailto:sternbergariel@gmail.com>]
Sent: Thursday, February 04, 2016 8:31 AM
To: Barry Kostiner; rsheybani@fintecham.com; Steve Smith; Mort Bloomberg
Subject: Batch 4

Barry,

Are we funding today?

By now, we are on the same page exactly. In fact, you can actually pay a higher dividend to FTAM that your withdrawal request suggest.

Here is the reconciliation:

- In the draw request you sent over you wanted to invest \$500K in equity.
- You also wrote that Hamilton's funding is \$543.6K.
- If you look at our master model (attached), it's pretty much the same numbers we have...
- Take a look at cell B10104 in "Ariel Analysis" sheet. It shows that Hamilton's share is \$540K
- Take a look at cell 10112 in the same sheet. It shows that your share is \$436K
 - Made of \$231.7K (cell B10103) of Equity
 - and \$138.3K (Cell B10100) of PrePaid replacement
 - and \$66.4K (Cell B10101) of additional collateral
- As for your dividend, you can look at cells I10098:I10102
 - Your dividend of \$87.8K can also be higher by additional 138.3K and additional 66.4K
 - Obviously, we don't care if you replace the 138.3k and 66.4K of loans with cash from the SPV or with the excess equity you are injecting... As far as we are concerned, you can pay FTAM both the 87.8K (cell B10102) and the 138.3K and the 66.4K... In the end of the day, that cash (the 138.3k and 66.4k) won't be on the balance sheet (either because you paid them to yourself as dividend, or because you used them to buy additional collateral. Also, in the end of the day, we'll have that additional collateral in the portfolio (because it came from your excess equity), or from the SPV's balance sheet...
- Anyhow, we should be able to fund today. You can draw a higher dividend, we get our interest, and we are all aligned.

I attached the updated master file. It also has the batch4analysis sheet if case you want to be reminded of the loans that are approved and those that are not approved, as well as the list of loans that need to be replaced.

Let me know if you want to speak over the phone.

Thanks,
Ariel